metacon

Press release dated 22 July 2026

Metacon resolves on a directed issue of warrants to Fenja Capital

Metacon AB (publ) ("Metacon" or the "Company") today, on 22 July 2026, announces that the Board of Directors of the Company has, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026 and in accordance with the terms of the convertible loan agreement that the Company entered into with Fenja Capital II A/S ("Fenja Capital") in connection with the rights issue of shares that was announced on 2 June 2026 (the "Rights Issue"), resolved on a directed issue of 54,142,714 warrants of series 2026/2031 to Fenja Capital.

Directed issue of warrants to Fenja Capital

In accordance with the Company's press release on 2 June 2026, the Company has, in connection with the Rights Issue, entered into a convertible loan agreement with Fenja Capital for a nominal amount of up to SEK 35 million (the "**Loan Agreement**"). In accordance with the conditions in the Loan Agreement, the Company has undertaken, as part of the consideration for Fenja Capital's undertakings in the Loan Agreement and in connection with the Rights Issue, to issue warrants free of charge to Fenja Capital corresponding to a total dilution of three (3) per cent based on the total number of outstanding shares in the Company following the Rights Issue. The Board of Directors has therefore today, pursuant to the authorisation granted by the Annual General Meeting on 19 May 2026, resolved on a directed issue of 54,142,714 warrants of series 2026/2031 to Fenja Capital.

The warrants are issued free of charge and enable further capital contributions to the Company from and including the registration of the new warrants with the Swedish Companies Registration Office up to and including 31 May 2031. In the event all warrants of series 2026/2031 issued to Fenja Capital are fully exercised for subscription of new shares, 54,142,714 new shares will be issued, corresponding to an additional capital injection of up to approximately SEK 15.16 million before issue costs. The warrants are subject to terms and conditions containing customary adjustment clauses.

The reasons for the deviation from the shareholders' preferential rights are that the issue of warrants constitutes an integral and crucial part of the Loan Agreement and the Rights Issue. The Board of Directors has carefully considered various financing solutions as alternatives to the entering of the Loan Agreement, in light of the stage the Company is currently in and the Company's operations and strategy, where access to timely financing is critical to be able to continue the business. In connection with the planning for a capital raise to secure the Company's future working capital needs, a dialogue was initiated with Fenja Capital regarding the possibility to enter into the Loan Agreement in connection with the Rights Issue. During the negotiations, the Board of Directors considered inter alia the possibility of increasing the size of the Rights Issue, to secure additional necessary capital, but made the assessment that there was a risk that such a rights issue would not be fully subscribed or subscribed to a sufficient extent under the current market conditions and would therefore not meet the Company's capital needs with sufficient certainty. A directed issue of warrants to Fenja Capital enables the Company, in the assessment of the Board of Directors, to secure the necessary financing in a time and cost-effective manner and with greater certainty than would have been the case in the event of a rights issue alone.

The Loan Agreement, including the terms and conditions for the warrants and the exercise price, has been negotiated at arm's length between the Company and Fenja Capital. The warrants are issued as part of the terms and conditions agreed for the Loan Agreement. The exercise price has been set at SEK 0.28 per share, corresponding to 140 per cent of the subscription price in the Rights Issue, and it is the Board of Directors' assessment that the terms and conditions for the warrants, including the exercise price, are in line with market conditions. All warrants of series 2026/2031 issued to Fenja Capital have been subscribed for and allotted.

Shares and share capital

In the event all warrants of series 2026/2031 issued to Fenja Capital are exercised in full for subscription of new shares, the total number of shares in the Company will increase by an additional 54,142,714, from 1,750,614,497 shares to 1,804,757,211 shares. The share capital will increase by SEK 541,427.14, from SEK 17,506,144.97 to SEK 18,047,572.11. This corresponds to an additional dilution effect of approximately 3 per cent of the total number of shares in the Company following full exercise of all warrants of series 2026/2031 issued to Fenja Capital.

Advisors

Pareto Securities AB is Sole Manager and Bookrunner; BAHR Advokatbyrå AB is legal adviser to the Company; and Baker & McKenzie Advokatbyrå KB is legal adviser to Pareto Securities AB in connection with the Rights Issue.

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The information was submitted for publication, through the agency of the contact persons set out above, on 22 July 2026 at 09:00 (CEST).

About Metacon AB (publ)

Metacon AB (publ) is a Swedish company that develops, manufactures and supplies systems for hydrogen production. The offering covers the entire chain from design and installation to service and maintenance. The company is listed on the Nasdaq First North Growth Market in Stockholm.

In the field of electrolysis, Metacon develops and supplies complete electrolysis plants for large-scale hydrogen production. Operations are conducted in close collaboration with PERIC Hydrogen Technologies in Handan, China, one of the world's leading players in pressurised alkaline electrolysis technology.

In the field of reforming, the Company develops solutions for hydrogen production based on patented catalytic reactor technology, HIWAR®. These are advanced, highly efficient systems that produce hydrogen through catalytic steam reforming. The systems can be fuelled by biogas, biomethane or other renewable feedstocks such as bioethanol and green ammonia and can be installed without connection to the electricity grid.

For more information, see:
www.metacon.com | X: @Metaconab | On LinkedIn: www.linkedin.com/company/metaconab